

*Hearing marks the first time a sovereign wealth fund will appear before a Congressional committee*

March 5, 2008

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FOR IMMEDIATE RELEASE

**(Washington, D.C.)** U.S. Representative Luis V. Gutierrez (D-IL), Chairman of the Subcommittee on Domestic and International Monetary Policy, Trade and Technology, and Congressman Paul E. Kanjorski (D-PA), Chairman of the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, today announced they will hold a joint hearing to discuss the role of foreign governments' investments in the United States.

Sovereign wealth funds – investment funds owned by national governments – are the most visible source of foreign government investment in the United States at present. These funds are increasingly making investments in U.S.-owned banks, private companies, equity funds, and real property, among other assets. It is estimated that sovereign wealth funds have invested \$21.5 billion in American companies over the last year. In addition to these funds, foreign government-owned investment in the U.S. has also come through public pension funds, investments and purchases by state-owned firms, and through other investment vehicles.

This hearing marks the first time a sovereign wealth fund has appeared before a Congressional

committee. Each of the funds slated to appear on Wednesday has a long record of stable commercial investment in the United States. Norway's Government Pension Fund, Global, and Singapore's Temasek Holdings Ltd. are among the largest sovereign wealth funds internationally. Canada's Public Pension Investment Board, though not itself a sovereign wealth fund, is a public pension fund owned by the Canadian government and has substantial investments in the United States. Representatives of these funds will describe for the Subcommittees why they were created, what their investment goals are, and what degree of transparency they pursue in their operations.

"These three funds are widely viewed as being among the best global players when it comes to government investment," said Congressman Gutierrez. "Their input at the hearing will be invaluable as we consider the need for policy responses in the United States, including the development of best practices for sovereign wealth funds."

"With a continuously expanding global marketplace, it is inevitable for foreign governments to invest in American companies," said Congressman Kanjorski. "This hearing will take initial steps to examine such investments and to discuss whether there is a need for increased transparency as foreign investment in America continues to grow rapidly. Our goal is to ensure the soundness of our financial markets, but we must put our national interests first. This hearing will help to explore how we can take both actions."

<b>WHO:</b>	Financial Services Subcommittee on Domestic and International Monetary Policy
<b>WHAT:</b>	Subcommittee Hearing: "Foreign Government Investment in the U.S. Economy"
<b>WHEN:</b>	Wednesday, March 5, 2008, 2:30pm
<b>WHERE:</b>	2128 Rayburn House Office Building

Witnesses for this hearing will be:

### Panel 1

#### **David McCormick**

*Under Secretary for International Affairs*  
U.S. Department of Treasury

**Ethiopia Tafara**

*Director, Office of International Affairs*  
Securities and Exchange Commission

**Scott Alvarez**

*General Counsel*  
Federal Reserve Board

**Panel 2**

**Martin Skancke**

*Director General, Asset Management Department*  
Ministry of Finance, Norway

**Simon Israel**

*Executive Director*  
Temasek Holdings Ltd.

**David Denison**

*President and CEO*  
Canada Pension Plan Investment Board

**Matthew Slaughter**

*Professor, Tuck School of Business*  
Dartmouth College

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